

# EXHIBIT MM



**Citi Personal Wealth Management is a business of Citigroup Inc.**

On January 13, 2009, Citi and Morgan Stanley announced a new joint venture between Smith Barney and Morgan Stanley, creating a wealth management firm to be named Morgan Stanley Smith Barney. While the Smith Barney name will become part of the joint venture as a result of this transaction, Citigroup Global Markets Inc. ("CGMI"), your current broker/dealer, will remain with Citi and continue to service your account. Citi will create a new business called Citi Personal Wealth Management, which will offer investment and advisory services through CGMI. You will start to see the name "Citi Personal Wealth Management" appear on many of the documents you receive from CGMI, including monthly account statements, confirmations and other correspondence.

The introduction of the "Citi Personal Wealth Management" name, however, will not take place all at once and you will still see "Citi Smith Barney" or references that "Smith Barney is a division of Citigroup Global Markets Inc." after the close of the joint venture transaction in some or all of the following: signage in Citibank branches, on-line, Citibank ATMs and in certain documentation. During the months following the close, CGMI will be replacing "Citi Smith Barney" with Citi Personal Wealth Management in these locations.

The important thing to keep in mind is that Citi Personal Wealth Management, a business of Citigroup Inc., and Morgan Stanley Smith Barney are separate businesses and each is responsible for its own obligations. In those instances where you continue to see the "Citi Smith Barney" name, you should remember that your account and your Financial Advisor are associated with Citi Personal Wealth Management.

**A New Insurance Agency**

A new insurance agency has been created by Citi to work with Citi Personal Wealth Management clients. Following the close of the transaction of the joint venture, your insurance needs will begin to be handled by Citigroup Life Agency LLC ("CLA"). If you currently have insurance products such as annuities or variable life policies, CLA will eventually replace your current life insurance agency, SBHU Life Agency, Inc. You do not need to do anything in order for this change to occur. Your Financial Advisor, as an agent of CLA, will be able to service any existing insurance products.

You will not be charged different fees or higher rates as the result of CLA becoming your new agency, and all your existing policies and annuities will remain in effect.

**Same Level of Account Protection**

Since CGMI will remain your broker/dealer, your accounts will have the same protection as they did before the introduction of Citi Personal Wealth Management.

- **Securities are Segregated.** CGMI is required by law to keep client securities—such as stocks and bonds that are fully paid for, or excess-margin securities—separate from the firm's securities. This means that these segregated client securities are not available to the general creditors of CGMI or of our parent company, Citigroup, in the event of insolvency.

In the unlikely event of insolvency, if a shortfall exists between what was required to be segregated and what actually was, Citi Personal Wealth Management clients are further protected by the following types of insurance:

- **SIPC Protection.** CGMI is a member of the Securities Investor Protection Corporation (SIPC), a federally mandated U.S. nonprofit corporation that protects investors if a broker-dealer becomes insolvent. When a brokerage firm that is a member of SIPC fails, SIPC's role is to ensure that investors get back what belongs to them. If, when SIPC and the trustee examine the client accounts at a failed broker-dealer, there is a shortfall in the amount of securities or cash owed clients due to record-keeping errors or fraud, the affected clients are protected by SIPC coverage.

Each client with missing securities or cash will be reimbursed by SIPC up to a maximum of \$500,000, of which \$100,000 may be cash. SIPC does not cover market losses, and it does not cover certain types of investments such as commodity futures contracts and fixed-annuity contracts.

- **Additional Protection.** Citigroup Inc. has purchased, at no cost to you, a supplementary insurance policy. In the unlikely event that client assets are not fully recovered and SIPC protection limits have been paid, this additional policy becomes available and provides protection above the SIPC limits subject to an aggregate loss limit for all clients of \$1 billion including, for Citi Personal Wealth Management, up to \$1.9 million per client for the cash portion of any remaining shortfall.

If a client maintains more than one account at the firm in separate capacities (individual, joint, trust), each account would be protected by SIPC and the supplementary protection up to the client and aggregate limits mentioned above.